



Interim Financial Report City of Rye, New York



Three months ended March 31, 2006

Michael A. Genito
Assistant City Manager
City Comptroller
April 27, 2006

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CITY OF RYE

Department of Finance

April 27, 2006

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the three months ended March 31, 2006, with comparative totals for the same period in 2005. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

General Fund

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$983,527 (5.6%). Of this amount, property taxes and related items increased \$903,075 (5.6%) - representative of our fiscal 2006 property tax rate increase of 4.78% and a 0.8% increase in taxable assessments. Non-property tax items increased \$14,438 (21.1%), reflecting increased utility gross receipts taxes. Charges for services increased \$56,223 (12.7%). Parking station revenues of \$43,828 (newly implemented in August 2005) and increases in recreation day camp fees of \$33,184 (predominantly due to a timing difference where camp registrations were earlier this year) were offset by decreases in fees-in-lieu-of parkland of \$18,824. Charges to other governments decreased \$3,446 (9.9%) due to a reduction in the amounts received for prisoner transports and snow removal for other governments.

Use of money and property (essentially interest earnings) is up \$58,115 (128.0%). The average monthly overnight rate of return was 4.19% in 2006 compared to 2.19% in 2005.

Licenses and permits revenue decreased \$41,451 (6.7%), comprised primarily of decreases in building and alteration permits (\$66,077) and street opening permits (\$5,713) offset by increases

in parking permits (\$29,743). Fines and forfeitures are up \$6,467 (5.6%), with increases in vehicle and traffic fines of \$6,255 and increases in parking fines of \$5,861 offset by a \$5,333 decrease in forfeitures of deposits. The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and if applicable, the timeliness of payment. Sale of property and compensation for loss is up \$5,274, attributed mostly to increases in worker compensation cost recoveries (\$6,480).

Miscellaneous revenues are down \$4,188 (15.4%) with decreases in gifts and donations (\$4,575) and donations to miscellaneous recreation programs (\$7,306) offset by an increase in refunds of prior year expenditures (\$8,225). Interfund revenues show a slight increase of \$633 (0.5%). Intergovernmental revenues decreased by \$10,347, an amount reflective of federal aid for bullet proof vests received in 2005 that was not received in 2006. Interfund transfers in are as budgeted for the first quarter in both years.

General Fund expenditures are up a total of \$169,218 (2.3%). Salaries and wages are up \$138,633 (5.7%) in accordance with contracted increases. Employee benefits are essentially equivalent to the first quarter of the prior year, with a decrease in workers' compensation costs (\$47,000) offset by increases in medical benefits (\$37,000); life insurance (\$900) and the employer share of FICA (\$9,500).

Equipment purchases are up \$13,824 (46.4%) attributed mostly to purchases of firefighting equipment in the amount of \$14,162. Materials and supplies decreased \$31,070 (9.5%), most of it attributable to decreases in purchases of police uniforms (\$16,772), parking meter repair and maintenance costs (\$8,800), and sand, salt and deicing supplies (\$21,591), offset by and increases in building repair and maintenance (\$8,158) and sewer repair and maintenance (\$7,897). Contractual costs are up \$302,246 (16.4%). Increases are found in the interfund services charges of the Building and Vehicle Fund (\$154,995) and Risk Retention Fund (\$82,603); ambulance/EMT service costs (\$51,600); financial/auditing services (\$45,905 - due to an earlier audit date), Rye Free Reading Room costs (\$26,477). These increases are offset by decreases in legal services (\$27,552), appraisal services (\$15,000), and temporary office help (\$10,027).

Any changes year-to-year in the interfund transfers out represent the amounts planned and budgeted.

Cable TV Fund

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues increased \$1,476 compared to the same period last year attributed to an increase in the use of money and property (interest earnings) of \$1,562.

Total expenditures decreased \$24,160 (48.1%). Salaries and wages decreased by \$8,815 (36.1%), due to the departure of the cable television coordinator in August of 2005. Equipment expenditures are down \$7,215, and materials and supplies decreased \$396 (24.8%) from last year. Contractual costs dropped by \$5,250 (46.1%), related to the engagement of consultants to assist in the negotiation of a new franchise agreement in 2005. Employee benefits are down \$2,484 (44.4%).

K.T. Woods Permanent Fund

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$89 (59.7%). In each respective year, \$4,000 was budgeted and transferred to the General Fund as a scholarship amount.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) increased \$7,216 (269.5%). Interfund transfers in are up \$83,247 (142.6%) as budgeted.

Debt service expenditures for the first quarter in both years are zero, as these payments are structured to take place later in the year.

Boat Basin Fund

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$2,921 (0.7%), with charges for services decreasing by \$5,165 and a rise in interest income of \$8,052 (140.4%).

Total expenses of the Boat Basin Fund for the first quarter of 2005 are up \$4,027 (3.5%). Salaries and wages are up \$3,148 (8.7%); equipment costs are down \$1,467; depreciation shows an increase of \$1,647 (10%), and materials and supplies are down \$2,589 (30.7%). Contractual costs are up \$2,744 (7.2%). Employee benefits increased \$544 (4.0%).

Golf Club Fund

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$39,452 (1.4%), with interest income accounting for \$52,473 of this increase. Charges for services are down \$1,818 (0.1%); Concession revenues are down \$17,274 due to the expiration of the concessionaire's contract for the snack bar and catering services. Miscellaneous revenues are up \$6,071 due to refunds of prior year expenses.

Total expenses of the Golf Club decreased \$67,312 (8.2%). Salaries and wages are down \$922 (0.5%). Equipment purchases are down \$12,992 due to purchases of new pool lounge chairs in 2005. Depreciation increased \$11,223 (10%) due to recent capital improvements being brought into service. Materials and supplies decreased by \$51,954 (30.6%). While various lines increased and decreased, \$42,660 was spent on tree maintenance and fertilization costs in 2005, compared to none this year. Contractual costs decreased \$14,659 (6.5%), with the Risk Retention Fund service charges accounting for \$13,317 of the increase. Debt interest is down \$1,959 (4.3%) reflecting the further reduction of outstanding debt. Employee benefits are up \$3,951 (4.7%), mostly related to increases in health care costs.

Risk Retention Fund

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a "premium" for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are up \$71,060 (14.1%). Interfund service charges increased \$68,380 (13.7%) as scheduled. Interest income is up \$2,680 (106.9%).

The \$178,876 decrease in expenses is actually a timing difference, representing the rescheduling of our insurance contract renewal from March 1 to June 1. The later renewal date allows us to focus more directly on our insurance renewal options.

Building and Vehicle Maintenance Fund

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city's buildings and vehicles that are not otherwise accounted for in other funds.

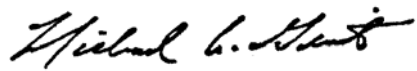
Revenues of the Building and Vehicle Maintenance Fund are up \$192,852 (29.7%), comprised of an increase in interest income of \$36,726 (318.9%) and an increase in interfund revenues of \$155,403 (24.4%), as budgeted.

Building and Vehicle Maintenance Fund expenses are up \$95,662 (19.6%). Salaries and wages remained essentially at the same level. Equipment costs are down \$5,685; depreciation is up \$34,962 (24.1%), and materials and supplies are up \$66,473 (59.4%) as a result of increased repairs and maintenance of buildings and vehicles. Contractual costs are up \$3,213. Debt interest was zero in the first quarter of both years in accordance with our debt repayment schedules, and employee benefits are down \$3,816 (5.6%).

Acknowledgements

A very special thanks to Finance Department staff members Joseph Fazzino, Accountant, and Carolyn Ottly, Accountant for their assistance in preparing this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael A. Genito". The signature is fluid and cursive, with a prominent initial "M".

Michael A. Genito
Assistant City Manager
City Comptroller

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FINANCIAL STATEMENTS

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City of Rye, New York
General Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 20,232,262	\$ 17,234,869
Investments	591,629	314,858
Taxes receivable	795,582	767,910
Accounts receivable	257,610	262,262
Due from other funds	5,083	1,069,992
Due from other governments	70,445	54,260
Prepaid expenditures	905,437	1,020,323
Total Assets	<u>\$ 22,858,048</u>	<u>\$ 20,724,474</u>
Liabilities:		
Accounts payable	\$ 314,503	\$ 272,223
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	358,907	297,062
Due to other funds	175	69,810
Due to other governments	91,480	177,273
Deferred revenues	150,560	190,173
Total Liabilities	<u>926,607</u>	<u>1,017,523</u>
Fund Balance:		
Reserved for encumbrances	580,238	463,681
Reserved for compensated absences	896,773	807,757
Reserved for prepaid expenditures	905,437	1,020,323
Reserved for specific purposes	325,269	439,344
Unreserved:		
Appropriated	2,079,487	2,561,119
Designated for specific purposes	1,336,770	1,006,114
Undesignated	15,807,467	13,408,613
Total Fund Balance	<u>21,931,441</u>	<u>19,706,951</u>
Total Liabilities and Fund Equity	<u>\$ 22,858,048</u>	<u>\$ 20,724,474</u>

City of Rye, New York
General Fund
Comparative Statements of Revenues by Source and Expenditures by Object
For Three Months Ended March 31

	2006 Budget	2006 Actual	2005 Budget	2005 Actual
Revenues:				
Property taxes and related items	\$ 16,988,923	\$ 16,905,647	\$ 16,085,280	\$ 16,002,572
Non-property tax items	2,320,500	82,866	2,163,000	68,428
Charges for services	1,293,640	499,297	1,239,635	443,074
Charges to other governments	67,445	31,240	66,245	34,686
Use of money and property	525,100	103,504	230,200	45,389
Licenses and permits	1,292,391	580,183	1,195,302	621,634
Fines and forfeitures	482,700	122,327	450,783	115,860
Sale of property and compensation for loss	53,750	8,905	3,350	3,631
Miscellaneous	41,400	22,966	39,500	27,154
Interfund revenues	416,803	124,749	407,924	125,382
Intergovernmental revenues	2,636,129	214	2,116,797	10,561
Interfund transfers in	4,000	4,000	4,000	4,000
Total Revenues	26,122,781	18,485,898	24,002,016	17,502,371
Expended:				
Salaries and wages	11,517,082	2,555,227	10,953,359	2,416,594
Equipment	370,021	43,638	561,659	29,814
Materials and supplies	2,367,434	296,777	2,202,906	327,847
Contractual costs	6,755,754	2,149,735	5,733,079	1,847,489
Employee benefits	5,836,863	1,210,331	5,502,465	1,210,193
Interfund transfers out	1,355,114	1,355,114	1,609,667	1,609,667
Total Expended	28,202,268	7,610,822	26,563,135	7,441,604
Revenues over/(under) expenditures	(2,079,487)	10,875,076	(2,561,119)	10,060,767
Appropriated fund balance	2,079,487	-	2,561,119	-
Net change in fund balance	\$ -	\$ 10,875,076	\$ -	\$ 10,060,767

City of Rye, New York
General Fund
Comparative Statements of Revenues and Expenditures
by Program
For Three Months Ended March 31

	2006 Budget	2006 Actual	2005 Budget	2005 Actual
Revenues:				
Unallocated	\$ 22,437,211	\$ 17,124,872	\$ 20,560,386	\$ 16,150,122
General government	441,289	114,760	414,485	114,122
Public safety	663,596	154,090	609,385	141,014
Community environment	1,727,655	727,969	1,614,878	734,814
Recreation and culture	849,030	360,207	798,882	358,299
Interfund transfers in	4,000	4,000	4,000	4,000
Total Revenues	26,122,781	18,485,898	24,002,016	17,502,371
Expended:				
General government	\$ 3,392,193	\$ 779,484	\$ 3,278,975	\$ 695,130
Public safety	11,964,409	2,784,335	10,902,171	2,482,888
Community environment	7,580,850	1,845,612	7,022,393	1,723,077
Recreation and culture	3,790,316	987,891	3,562,296	989,209
Transfers out and contingency	1,474,500	1,213,500	1,797,300	1,551,300
Total Expended	28,202,268	7,610,822	26,563,135	7,441,604
Revenues over/(under) expenditures	(2,079,487)	10,875,076	(2,561,119)	10,060,767
Appropriated fund balance	2,079,487	-	2,561,119	-
Net change in fund balance	\$ -	\$ 10,875,076	\$ -	\$ 10,060,767

City of Rye, New York
Cable TV Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 2,409	\$ 119,218
Investments	234,467	45,570
Accounts receivable	2,598	3,094
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	3,250	5,606
Total Assets	<u>\$ 242,724</u>	<u>\$ 173,488</u>
Liabilities:		
Accounts payable	\$ 535	\$ 2,653
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	-	3,105
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>535</u>	<u>5,758</u>
Fund balance:		
Reserved for encumbrances	11,071	28,847
Reserved for compensated absences	4,101	16,342
Reserved for prepaid expenditures	3,250	5,606
Unreserved:		
Appropriated	17,168	46,584
Undesignated	206,599	70,351
Total fund balance	<u>242,189</u>	<u>167,730</u>
Total Liabilities and Fund Equity	<u>\$ 242,724</u>	<u>\$ 173,488</u>

City of Rye, New York
Cable TV Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 190,000	\$ -	\$ 175,000	\$ -
Use of money and property	2,000	1,974	400	412
Miscellaneous	24,600	65	24,600	151
Interfund transfers in	-	-	-	-
Total Revenues	216,600	2,039	200,000	563
Expended:				
Salaries and wages	112,707	15,581	107,599	24,396
Equipment	26,000	-	29,064	7,215
Materials and supplies	12,900	1,199	13,678	1,595
Contractual costs	47,824	6,133	64,399	11,383
Employee benefits	34,337	3,116	31,844	5,600
Interfund transfers out	-	-	-	-
Total Expended	233,768	26,029	246,584	50,189
Revenues over/(under) expenditures	(17,168)	(23,990)	(46,584)	(49,626)
Appropriated fund balance	17,168	-	46,584	-
Net change in fund balance	\$ -	\$ (23,990)	\$ -	\$ (49,626)

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	20,542	27,709
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 20,542</u>	<u>\$ 27,709</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	4,000
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>-</u>	<u>4,000</u>
Fund equity		
Appropriated fund balance	3,200	4,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	(2,658)	(291)
Total Fund Equity	<u>20,542</u>	<u>23,709</u>
Total Liabilities and Fund Equity	<u>\$ 20,542</u>	<u>\$ 27,709</u>

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Statements of Revenues and Expenditures
As at March 31

	2006		2006		2005		2005	
	Budget		Actual		Budget		Actual	
Revenues:								
Use of money and property	\$	800	\$	238	\$	-	\$	149
Miscellaneous revenues		-		-		-		-
Total Revenues		800		238		-		149
Expended - Interfund transfers out		4,000		4,000		4,000		4,000
Revenues over/(under) expenditures		(3,200)		(3,762)		(4,000)		(3,851)
Appropriated fund balance		3,200		-		4,000		-
Net change in fund balance	\$	-	\$	(3,762)	\$	-	\$	(3,851)

City of Rye, New York
Debt Service Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	247,738	126,399
Due from other funds	3,142	59,092
Total Assets	<u>\$ 250,880</u>	<u>\$ 185,491</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	728	-
Due to other funds	-	-
Total Liabilities	<u>728</u>	<u>-</u>
Fund balance:		
Appropriated fund balance	-	80,000
Reserved for debt	250,152	105,491
Total fund balance	<u>250,152</u>	<u>185,491</u>
Total Liabilities and Fund Equity	<u>\$ 250,880</u>	<u>\$ 185,491</u>

City of Rye, New York
Debt Service Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 9,894	\$ -	\$ 2,678
Interfund transfers in	141,614	141,614	58,367	58,367
Total Revenues	141,614	151,508	58,367	61,045
Expended:				
Debt principal	63,829	-	67,197	-
Debt interest	77,785	-	71,170	-
Total Expended	141,614	-	138,367	-
Revenues over/(under) expenditures	-	151,508	(80,000)	61,045
Appropriated fund balance	-	-	80,000	-
Net change in fund balance	\$ -	\$ 151,508	\$ -	\$ 61,045

City of Rye, New York
Boat Basin Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 7,505	\$ 615,735
Investments	1,509,028	726,632
Accounts receivable	15	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	7,983	9,745
Property, plant & equipment	1,489,929	1,473,671
Accumulated depreciation	(773,375)	(706,711)
Total Assets	<u>\$ 2,241,085</u>	<u>\$ 2,119,072</u>
Liabilities:		
Accounts payable	\$ 2,703	\$ 4,070
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	35	1,083
Due to other governments	10	17
Deferred revenues	-	-
Compensated absences	19,834	21,382
Total Liabilities	<u>22,582</u>	<u>26,552</u>
Fund Equity:		
Reserved for encumbrances	5,039	285
Reserved for prepaid expenses	7,983	9,745
Retained earnings	2,205,481	2,082,490
Total Fund Equity	<u>2,218,503</u>	<u>2,092,520</u>
Total Liabilities and Fund Equity	<u>\$ 2,241,085</u>	<u>\$ 2,119,072</u>

City of Rye, New York
Boat Basin Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2006		2006		2005		2005	
	Budget		Actual		Budget		Actual	
Revenues:								
Charges for services	\$	513,956	\$	407,766	\$	501,850	\$	412,931
Use of money and property		30,000		13,788		7,050		5,736
Sale of property and compensation for loss		-		-		-		-
Miscellaneous		-		46		-		21
Interfund revenues		-		-		-		-
Intergovernmental revenues		-		-		-		-
Interfund transfers in		-		-		-		-
Total Revenues		543,956		421,600		508,900		418,688
Expended:								
Salaries and wages		185,758		39,429		179,623		36,281
Equipment		14,998		-		15,200		1,467
Depreciation		72,595		18,147		65,995		16,500
Materials and supplies		37,027		5,851		37,378		8,440
Contractual costs		126,847		40,853		117,810		38,109
Employee benefits		74,696		14,019		67,445		13,475
Interfund transfers out		-		-		-		-
Total Expended		511,921		118,299		483,451		114,272
Net increase/(decrease) in retained earnings	\$	32,035	\$	303,301	\$	25,449	\$	304,416

City of Rye, New York
Golf Club Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 1,575,699	\$ 2,789,971
Investments	2,906,687	1,216,380
Accounts receivable	280	2,710
Due from other funds	-	1,142
Due from other governments	-	-
Prepaid expenses	43,261	55,741
Property, plant & equipment	16,494,253	16,165,613
Accumulated depreciation	(4,927,387)	(4,448,226)
Total Assets	<u>\$ 16,092,793</u>	<u>\$ 15,783,331</u>
Liabilities:		
Accounts payable	\$ 35,769	\$ 58,939
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	6,625	3,193
Bonds payable	4,210,000	4,610,000
Due to other funds	1,500	22,801
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	50,612	52,434
Total Liabilities	<u>4,304,506</u>	<u>4,747,367</u>
Fund Equity:		
Reserved for encumbrances	422,089	555,619
Reserved for prepaid expenses	43,261	55,741
Retained earnings	11,322,937	10,424,604
Total Fund Equity	<u>11,788,287</u>	<u>11,035,964</u>
Total Liabilities and Fund Equity	<u>\$ 16,092,793</u>	<u>\$ 15,783,331</u>

City of Rye, New York
Golf Club Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 4,653,500	\$ 2,736,583	\$ 4,449,900	\$ 2,738,401
Concessions	250,000	-	250,000	17,274
Use of money and property	18,000	59,029	18,000	6,556
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	7,305	-	1,234
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,921,500	2,802,917	4,717,900	2,763,465
Expended:				
Salaries and wages	1,612,355	169,740	1,468,241	170,662
Equipment	104,000	974	100,925	13,966
Depreciation	493,928	123,486	449,025	112,263
Materials and supplies	973,155	118,029	904,187	169,983
Contractual costs	826,571	212,406	761,967	227,065
Debt interest	209,348	43,256	226,061	45,215
Employee benefits	602,055	88,914	540,010	84,963
Interfund transfers out	-	-	-	-
Total Expended	4,821,412	756,805	4,450,416	824,117
Net increase/(decrease) in retained earnings	\$ 100,088	\$ 2,046,112	\$ 267,484	\$ 1,939,348

City of Rye, New York
Risk Retention Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	922,354	691,135
Prepaid Expenses	134,174	-
Due from other funds	-	-
Total Assets	<u>\$ 1,056,528</u>	<u>\$ 691,135</u>
Liabilities:		
Accounts payable	\$ 2,901	\$ 73,988
Accrued liabilities	205,000	131,000
Total Liabilities	<u>207,901</u>	<u>204,988</u>
Fund Equity:		
Reserved for encumbrances	5,400	5,400
Reserved for prepaid expenditures	134,174	-
Retained earnings	709,053	480,747
Total Fund Equity	<u>848,627</u>	<u>486,147</u>
Total Liabilities and Fund Equity	<u>\$ 1,056,528</u>	<u>\$ 691,135</u>

City of Rye, New York
Risk Retention Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2006		2005	
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 6,000	\$ 5,186	\$ 6,000	\$ 2,506
Miscellaneous	-	-	-	-
Interfund revenues	568,630	568,630	500,250	500,250
Total Revenues	<u>574,630</u>	<u>573,816</u>	<u>506,250</u>	<u>502,756</u>
Expended:				
Materials and supplies	1,000	-	1,000	-
Contractual costs	631,630	22,896	631,630	201,772
Total Expended	<u>632,630</u>	<u>22,896</u>	<u>632,630</u>	<u>201,772</u>
Net increase/(decrease) in retained earnings	<u>\$ (58,000)</u>	<u>\$ 550,920</u>	<u>\$ (126,380)</u>	<u>\$ 300,984</u>

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 2,609,745	\$ 3,492,372
Investments	6,898,486	3,530,336
Accounts receivable	16,800	1,808
Due from other funds	-	7,676
Due from other governments	41,671	35,699
Prepaid expenses	34,384	47,230
Property, plant & equipment	24,301,524	20,803,444
Accumulated depreciation	(6,483,570)	(5,771,514)
Total Assets	<u>\$ 27,419,040</u>	<u>\$ 22,147,051</u>
Liabilities:		
Accounts payable	\$ 342,810	\$ 31,953
Accrued liabilities	69,091	58,240
Retained percentages	165,221	30,562
Bonds and notes payable	16,333,302	10,981,550
Due to other funds	-	1,037,388
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	71,681	67,226
Total Liabilities	<u>16,982,105</u>	<u>12,206,919</u>
Fund Equity:		
Reserved for encumbrances	4,606,293	1,016,653
Reserved for prepaid expenses	34,384	47,230
Retained earnings	5,796,258	8,876,249
Total Fund Equity	<u>10,436,935</u>	<u>9,940,132</u>
Total Liabilities and Fund Equity	<u>\$ 27,419,040</u>	<u>\$ 22,147,051</u>

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2006	2006	2005	2005
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 40,000	\$ 48,241	\$ 30,000	\$ 11,515
Sale of property and compensation for loss	-	524	-	566
Miscellaneous	-	765	-	-
Interfund revenues	3,172,215	793,059	2,550,576	637,656
Intergovernmental revenues	53,813	-	47,000	-
Interfund transfers in	-	-	-	-
Total Revenues	3,266,028	842,589	2,627,576	649,737
Expended:				
Salaries and wages	673,714	142,367	662,744	141,852
Equipment	15,000	-	25,255	5,685
Depreciation	721,145	180,285	581,285	145,323
Materials and supplies	679,350	178,382	528,878	111,909
Contractual costs	126,833	19,968	137,975	16,755
Debt interest	721,647	-	493,215	-
Employee benefits	328,339	63,760	313,729	67,576
Interfund transfers out	-	-	-	-
Total Expended	3,266,028	584,762	2,743,081	489,100
Net increase/(decrease) in retained earnings	\$ -	\$ 257,827	\$ (115,505)	\$ 160,637

City of Rye, New York
Agency Fund
Comparative Balance Sheets
As at March 31

	<u>2006</u>	<u>2005</u>
Assets:		
Cash and cash equivalents	\$ 24,573	\$ 23,611
Investments	-	-
Accounts receivable	6,149	15,501
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 30,722</u>	<u>\$ 39,112</u>
Liabilities:		
Accounts payable	\$ 30,622	\$ 28,356
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	100	10,756
Total Liabilities	<u>\$ 30,722</u>	<u>\$ 39,112</u>

GLOSSARY OF TERMS

The following glossary of terms may be helpful in the reading of these reports:

Appropriated Fund Balance - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

Appropriations - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

Contractual Costs - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

Employee benefits - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

Encumbrances - Commitments related to unperformed contracts for goods or services.

Encumbrances Rolled Forward - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

Equipment - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

Estimated Revenues - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

Expenditures - Decreases in net financial resources.

Fiscal Year - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

Materials and Supplies - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

Proprietary Fund - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

Revenues - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

Salaries and wages - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

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